

INVESTMENT POLICY OF THE FUND

The Fund aims to achieve a higher return than that of short-term bonds by investing in bonds of low volatility and limited-risk profile issued or guaranteed by certain specified states, quasi-sovereign corporations, national banks or supranational institutions. The Fund invests most of its available assets in low-risk instruments, i.e. bonds issued or guaranteed by the Hungarian state or states with a credit rating at least equal to or better than the latter's latest rating (or by their debt management agencies), quasi-sovereign companies, national banks or supranational institutions. The Fund may hold bank deposits, or cash, and enter into repo and reverse repo transactions. The maximum interest rate risk with respect to the Fund as a whole (i.e. its duration) is 3 years, while the weighted average maturity of the individual securities is a maximum of 10 years. For bonds denominated in currencies other than Hungarian forint, the asset manager seeks to fully hedge the foreign exchange risk, and may only deviate from this at the expense of risky assets (i.e. in the case of foreign exchange under/over-hedging). The Fund uses a small portion of its available assets to purchase risky instruments - domestic and foreign equities, equity indexes, higher risk bonds, foreign exchange, commodity market products and collective investment securities on the spot and futures markets. The Fund may enter into both long and short trades. Based on the approach followed when purchasing risky assets, the Fund is an absolute return fund: it selects investment options with the best possible expected return/risk ratio from the options available to it on the domestic and international money and capital markets. There is no possibility for making individual investor decisions in respect of the Fund.

MARKET SUMMARY

April was overshadowed by the blockade of the Strait of Hormuz: the leading index of the New York Stock Exchange, the S&P 500, started the month at the yearly low, then rose to a record high on news of a US-Iran ceasefire, then faltered as peace talks stalled. The index finally closed up at the end of the month, but the rise remained concentrated: technology and AI held the market, while the energy sector lost its war premium. Although the VIX (volatility index) decreased, the sustainability of the bull market is questioned by the fact that the rally took place in a narrow range of stocks, while "breadth indicators" that compare the number of rising and falling stocks deteriorated. The Fed, which plays the role of the central bank, refrained from changing interest rates in April, but the market gradually revised its easing expectations during the month, as the oil price shock projects permanently higher inflation. Eurozone inflation rose to 2.5% in March, driven by the energy price shock. The European Central Bank kept its key interest rate unchanged in April, contrary to expectations, as policymakers are waiting for the war effects to fade before easing. EU core inflation stood at 2.4% at the end of March, but the gradual impact of the energy shock is expected to be reflected in Q2 data.

The fund's price showed significant appreciation in April. The increase was primarily driven by positive momentum surrounding Hungarian assets in connection with the elections, as Hungarian bond prices rose substantially, from which the fund also benefited materially. Alongside the appreciation in bond prices, we gradually reduced the portfolio's interest rate risk. Regarding riskier positions, the fund maintains meaningful exposure to shares of companies involved in the development of electricity grids and electrical infrastructure. In addition, the fund has equity exposure to Japanese, South Korean, Brazilian, and U.S. stocks.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Fund has no benchmark
ISIN code:	HU0000705157
Start:	03/19/2007
Currency:	HUF
Net Asset Value of the whole Fund:	3,659,739,752 HUF
Net Asset Value of A series:	920,700,387 HUF
Net Asset Value per unit:	2.209015 HUF

DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Equilor Befektetési Zrt, Erste Investment Plc., MBH Befektetési Bank Zrt, OTP Bank Nyrt., Raiffeisen Bank cPlc., SPB Befektetési Zrt., UniCredit Bank Hungary cPlc., VIG Investment Fund Management Hungary

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	54.68 %
Corporate bonds	8.38 %
Collective securities	5.06 %
Deposit	21.21 %
Current account	8.91 %
Receivables	1.59 %
Market value of open derivative positions	0.21 %
Liabilities	-0.03 %
Total	100,00 %
Derivative products	22.54 %
Net corrected leverage	104.12 %

Assets with over 10% weight

2026H (Government Debt Management Agency Pte. Ltd.)
2031B (Government Debt Management Agency Pte. Ltd.)
2029C (Government Debt Management Agency Pte. Ltd.)

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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RISK PROFILE

1	2	3	4	5	6	7
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← Lower risk → Higher risk

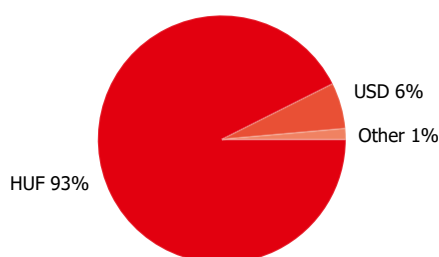
VIG Ozon Annual Capital Protected Investment Fund

A series HUF MONTHLY report - 2026 APRIL (made on: 04/30/2026)

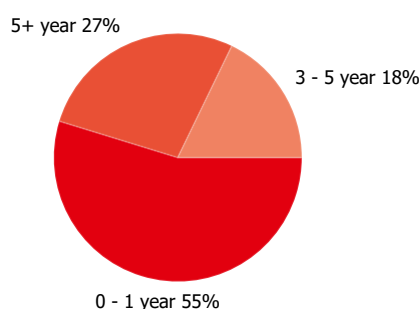
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	1.30 %	
From launch	4.23 %	
1 month	2.52 %	
3 months	1.43 %	
2025	4.19 %	
2024	5.17 %	
2023	14.66 %	
2022	5.54 %	
2021	-1.17 %	
2020	0.89 %	
2019	0.50 %	
2018	0.08 %	
2017	0.30 %	
2016	1.14 %	

Currency exposure:

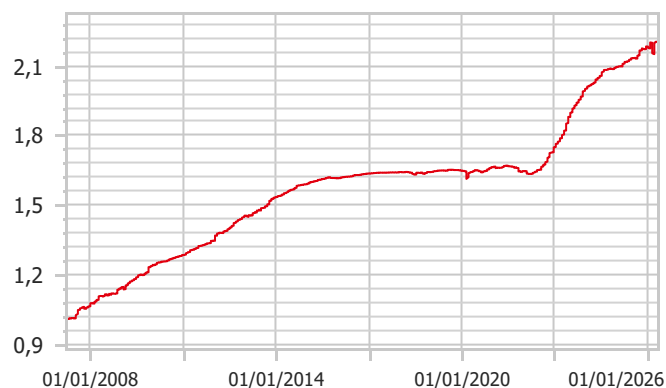


Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/19/2007 - 04/30/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	2.67 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	1.81 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	1.66 %
WAM (Weighted Average Maturity)	1.39 years
WAL (Weighted Average Life)	1.55 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
2026H	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/21/2026	26.20 %
HUF Deposits	Deposits	Erste Bank Hun	05/05/2026	15.74 %
Magyar Államkötvény 2031/B	interest-bearing	Government Debt Management Agency Pte. Ltd.	07/23/2031	12.08 %
Magyar Államkötvény 2029C	interest-bearing	Government Debt Management Agency Pte. Ltd.	11/28/2029	11.22 %
MAEXIM 6 11/18/26	interest-bearing	Hungarian Export-Import Bank cPlc.	11/18/2026	8.39 %
EUR/USD 26.06.26 Forward Buy	derivative	Unicredit Hun	06/26/2026	8.00 %
HUF Deposits	Deposits	OTP Bank	05/05/2026	5.48 %
Magyar Államkötvény 2032/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	11/24/2032	5.22 %

First Trust NASDAQ Clean Edge Smart Grid ETF	investment note	First Trust NASD CI Edge Smart Grid Infrast Index	1.72 %
ARK Innovation ETF	investment note	ARK Innovation ETF	0.97 %

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbtv. requirements. It contains the following elements based on the last net asset value of the reporting month: presentation of the assets of the fund regarding asset type of portfolio investment and regarding other categories detailed in its investment policy; list of assets (issuers) representing more than 10% of the portfolio; net asset value of the fund, including the cumulated and the calculated value per unit share. Investors are kindly advised, that past performance of the fund does not guarantee future performance. The returns presented are to be considered without applicable taxes, distribution fees and commissions, fees related to account keeping and other costs in relation with holding an investment fund unit. Information presented in the Portfolio Report are for information purposes only, not intended to serve as investment advice, or any other offer. Investors are kindly advised to carefully read the Key Investors Document and Prospectus of the fund, in order to understand the risks of investing into the fund, and to be able to make an informed investor decision. The referred documents are available at the distribution locations and on the official website of VIG Fund Management Zrt. VIG Investment Fund Management Hungary | 1091 Budapest, Üllői út 1. | +36 1 477 4814 | alapkezeslo@am.vig | www.vigam.hu